

ADDKIP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1997



30 JAN 1998
COMPANIES HOUSE

A S FISHER & CO
CHARTERED ACCOUNTANTS
160 HOPE STREET, GLASGOW G2 2TJ

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS
OF ADDKIP LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 and 3 have been prepared.

"We report on the accounts for the year ended 31 March 1997 set out on pages 3 to 6.

Respective responsibilities of directors and reporting accountants

As described on Page 1, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

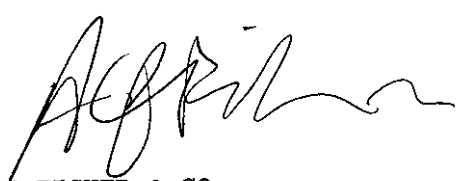
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)."



A S FISHER & CO
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANTS

160 HOPE STREET
GLASGOW G2 2TJ

28 January 1998

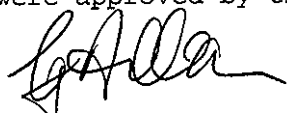
ADDKIP LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Property at cost		223,941	223,941
CURRENT ASSETS			
Loan to associated company		90,000	108,885
Debtors		417	418
Bank current account		-	-
		<u>90,417</u>	<u>109,303</u>
CREDITORS: Amounts falling due within one year	3	239,321	192,395
NET CURRENT LIABILITIES		<u>(148,904)</u>	<u>(83,092)</u>
		75,037	140,849
CREDITORS: Amounts falling due after more than one year	3	-	(66,827)
NET ASSETS		<u>75,037</u> =====	<u>74,022</u> =====
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		70,037	69,022
		<u>75,037</u> =====	<u>74,022</u> =====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) of the Companies Act 1985. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 2221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 as applicable to small companies were approved by the Board on 28 January 1998 and signed on its behalf.



G Allan, Director

ADDKIP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 31 MARCH 1997****1. ACCOUNTING POLICIES****Accounting Convention:**

The accounts are prepared under the Historical Cost Convention.

Depreciation:

Depreciation is not provided on the company's properties as the Directors are of the opinion that their value is in excess of the historic cost.

Cash Flow Statements

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. TAXATION

Corporation Tax has been provided for at the rate of 25% for 1996.

3. CREDITORS

Creditors includes the following amounts secured over the company's properties:-

	1997 £	1996 £
Bank term loan	-	89,157
Bank overdraft	97,992	32,647
	97,992	121,804
	=====	=====

4. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Ordinary shares of £1 each	50,000	50,000
	=====	=====
Issued:		
Ordinary shares of £1 each	5,000	5,000
fully paid	=====	=====